



WOODBIDGE TOWN COUNCIL

Shire Hall Market Hill Woodbridge Suffolk IP12 4LP

Locum Town Clerk: Mr G E Diaper

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TO MEMBERS OF THE FINANCE COMMITTEE

Cllr Bale	Cllr Sanders
Cllr Gillard	Cllr Sutton
Cllr Holdcroft	Cllr Sylvester
Cllr O’Nolan	Cllr Walsh

You are hereby summoned to attend the **MEETING** of the **FINANCE COMMITTEE** to be held virtually on: **TUESDAY 23rd MARCH 2021 at 7PM**

Greg Diaper
Locum Town Clerk
16th March 2021

Public Attendance

Members of the public and press are welcome to join the Zoom meeting. Members of the public will be invited to give their views/questions the Town Council on issues on the agenda, or raise issues for consideration or inclusion at future meetings. This item will be limited to 15 minutes duration but may be extended at the discretion of the Mayor. The Zoom login details are provided below;

Join Zoom Meeting

<https://us02web.zoom.us/j/81795453956?pwd=eW5QRHY3c21zdUZMRmhYQkV3L1ZkQT09>

Meeting ID: 817 9545 3956

Passcode: 443182

AGENDA

- 1. APOLOGIES**
To receive apologies for absence.
- 2. TO RECEIVE DECLARATIONS OF INTEREST**
Members and officers are invited to make any declarations of Disclosable Pecuniary or Local Non-Pecuniary Interests that they may have in relation to items on the Agenda and are also reminded to make any declarations at any stage during the

meeting if it becomes apparent that this may be required when a particular item or issue is considered.

3. TO CONSIDER REQUEST FOR DISPENSATIONS

Councillors with a Pecuniary Interest in an item on this Agenda, who wish to remain, speak and/or vote during consideration of that item, may apply for a dispensation in writing to the Town Clerk prior to the meeting. Applications may also be considered at the meeting itself should the nature of the interest become apparent to a Councillor at the time of the meeting.

4. TO RECEIVE AND APPROVE THE MINUTES OF THE MEETING HELD 23RD FEBRUARY 2021

5. PUBLIC QUESTIONS

For the public to ask questions of the Committee or raise issues for consideration at a future meeting of the Committee.

6. TO AGREE THE PRINCIPLES FOR EARMARKING UNSPENT MONIES AS AT 31ST MARCH 2021 – ATTACHED

7. TO RECEIVE AN UPDATE (IF AVAILABLE) ON THE ELMHURST PARK AND KINGSTON FIELD CHARITIES AND AGREE A WAY FORWARD

8. CLOSURE

WOODBIDGE TOWN COUNCIL

Minutes of an **on-line** meeting of the **FINANCE COMMITTEE** held on **TUESDAY 23RD FEBRUARY 2021** at **6pm**

Councillors:

Present: S Bale, P Gillard, G Holdcroft, E O’Nolan, R Sanders, M Sutton and C Walsh

Absent without
Apologies: M Sylvester

In Attendance: Locum Town Clerk and Locum Deputy Town Clerk

Action

904. APOLOGIES FOR ABSENCE

There were no apologies for absence.

905. TO RECEIVE DECLARATIONS OF INTEREST

No Members declared any interest in matters on the agenda.

906. TO CONSIDER REQUEST FOR DISPENSATIONS

There were no requests from Councillors with a pecuniary interest in an item on this Agenda for a dispensation.

907. TO RECEIVE AND APPROVE THE MINUTES OF THE MEETING HELD ON 19TH JANUARY 2021

The Committee received and approved the signing of the minutes of the meeting 19th January 2021 as a true record.

908. PUBLIC QUESTIONS

There were no members of the public present.

909. TO REVIEW AND AGREE THE TERMS OF REFERENCE FOR INTERNAL AUDIT 2021/2022

The Committee reviewed and agreed that no further changes were required to the terms of reference for internal audit 2021/2022.

910. TO REVIEW THE GRANTS POLICY

The Committee reviewed the grants policy and agreed to: -

- a) Add the following policies/documents to the list which an applying organisation may be required to produce: -
 - i. Protection of Children and Vulnerable Adults (Safeguarding) Policy.
 - ii. Health & Safety Policy.
 - iii. Risk Assessments (covering activities for which funding is sought).
 - iv. Insurance Certification covering the activities for which funding is sought.

The Committee confirmed that priority would be given to 2021/2022 grant applications which supported post-covid recovery, particularly amongst the Council's tenants.

The Committee asked that grant recipients be asked to present a report to future meetings of the Council illustrating how the grant monies were spent.

911. TO NOTE THE EXISTENCE OF THE ELMHURST PARK AND KINGSTON FIELD CHARITIES AND AGREE A WAY FORWARD

The Committee noted the existence of the Elmhurst Park and Kingston Field charities and agreed the following action in order to agree a way forward: -

- a) To hold meetings of each Charity to agree the submission of outstanding annual returns.
- b) To contact the Charity Commission for advice as to whether each Charity could: -
 - i. Enter into a scheme whereby each Charity leases its lands to the Town Council on a long-term lease (with the Town Council taking on full management of the lands); or
 - ii. Be dissolved so that the Town Council could manage the lands as part of its estate.

The Committee recognised that each parcel of land would need to be registered with the Land Registry, and that current leases of parts of each Charity's land would need to be regularised at the end of the lease.

The Town Clerk was asked to confirm the extent of the lands transferred at Kingston Field and Elmhurst Park.

912. CLOSURE

The meeting was closed at 6.42pm.

Councillor Sutton
Chair

DRAFT

ITEM 6

TO AGREE THE PRINCIPLES FOR EARMARKING UNSPENT MONIES AS AT 31st MARCH 2021

Financial Regulation 4.2 says “During the budget year and with the approval of council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate (‘virement’).”

As Members will recognise this has been an exceptional year – many planned activities did not occur, or started later than expected, and income was affected by the national lockdowns. In addition, some unexpected matters came to light (the failure of Kingston Fields bridge, the Community Hall issue, and staff departures) which had not been budgeted for.

As a consequence the balance sheet as of 28th February (see below) shows a surplus in the current year fund of £96,237.

Detailed Balance Sheet - Excluding Stock Movement

Month 11 Date 28/02/2021

<u>A/c</u>	<u>Description</u>	<u>Actual</u>	
	<u>Current Assets</u>		
101	Debtors	14,316	
105	VAT Control Account	2,499	
200	Current Account	2,486	
210	Money Manager Account	166,302	
220	Ipswich Building Society	456,701	
225	Petty Cash	41	
	Total Current Assets		642,345
	<u>Current Liabilities</u>		
501	Creditors	13,593	
550	Income in Advance	9,902	
	Total Current Liabilities		23,495
	Net Current Assets		618,850
	Total Assets less Current Liabilities		618,850
	<u>Represented by :-</u>		
300	Current Year Fund	96,237	
310	General Reserves	80,310	
330	EMR KF Play Area Equipment	39,533	
331	EMR KF Maintenance	8,000	
335	EMR Elections	10,000	
340	EMR SH Building Mainenance	93,213	
345	EMR EP Play Area Equipment	50,000	
346	EMR EP Bedding	650	
360	EMR - PCSO	11,774	
365	EMR Fen Meadow Play Area Equip	37,500	
370	EMR Staffing Reserve	40,000	
375	EMR - WTC Asset Major Works	45,434	
380	EMR - CIL	94,699	
390	EMR - Flood Defences	1,000	
395	EMR - POS Defences	500	
398	EMR Pontoon	10,000	
	Total Equity		618,850

Based on predicted March income/expenditure, the level of the current year fund as of 31st March 2021 is likely to be in excess of £50,000, giving a total asset total of around £572,000.

However, there are some items of committed expenditure which will not have been invoiced (or completed) by 31st March. These (excluding the costs of preparing the 20mph scheme which it has been agreed will be met from the 2022/2023 budget) total £53,000.

Members are therefore recommended to earmark any surplus in the 2020/2021 accounts towards these future commitments, with any further balance being allocated to long-term maintenance.

The General Reserves policy states “The Council will maintain a minimum level of General Reserves equivalent to 1/6th of the Council’s net income, with a maximum level of 1/3rd of the Council’s net income.”

The current level of General Reserves (£80,310) represents 24% of the projected net income and no change is required.